Overseas acquisition by Indian Oil Corporation

4250. SHRIB J. PANDA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Indian Oil Corporation proposes to go in for massive overseas acquisition in the oil sector;

(b) if so, the details thereof; and

(c) what is the present oil growth in India and how far will the above action plan add to this growth?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) To augment its efforts for Exploration and Production (E&P) business related activities Indian Oil Corporation (IOC) along with its consortium partners is presently participating in overseas exploration projects in Iran, Libya, Gabon Yemen and Nigeria. IOC is engaged in pursuing acquisition of oil equity abroad in addition to already acquired assets. IOC along with Oil India Ltd. (OIL) is scouting for developed/producing properties abroad through asset/company acquisition.

At present crude oil production from overseas in accruing to ONGC Videsh Limited only. However, production from IOC & its consortium partners have not yet commenced, which is projected to yield 1.6 MMTof oil by 2011-12.

Supply of gas to NTPC

4251. SHRI VIJAY J. DARDA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the consortium of ONGC (40 percent), Reliance Industries (30 per cent) and British Gas (30 per cent managing the Panna-Mukta-Tapti gas fields has been approached by the NTPC Ltd. to supply 7 million metric standard cubic metres per day of gas from these fields for generating power from their plants; and

(b) if so, whether his Ministry has directed this consoritum to immediately supply the requested quantity of Gas so that the power plants of NTPC do not suffer shortfall of nearly 900MW of power as such a situation will worsen the already acute power shortage in the country?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) Yes, Sir.

(b) The demand for natural gas in the country is more than the availability. However, priority is being given to supply of natural gas to power plants, including from PMT fields. The power plants located along Hazira-Vijaipur-Jagdishpur/ex-Hazira (HVJ/ex-Hazira) are being supplied a total quantity of 2.25 million standard cubic meters per day (mmscmd) natural gas from PMT fields. Further, 1.5 mmscmd is being supplied to Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and 0.90 mmscmd would be supplied to Torrent Power Limited. So total supply to power sector from PMT fields would be 4.65 mmscmd.